

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 9/30/2004

	As of <u>9-30-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,387,662,924	\$ 1,408,965,677
INTERNATIONAL EQUITIES	611,169,835	619,279,473
DOMESTIC FIXED INCOME	1,451,787,978	1,392,735,177
INTERNATIONAL FIXED INCOME	137,303,849	128,573,435
REAL ESTATE	174,816,961	171,657,037
VENTURE CAPITAL	117,998,846	119,537,408
INVESTED CASH (NOTE 1)	<u>96,934,460</u>	<u>105,239,583</u>
TOTAL INVESTMENTS	3,977,674,853	3,945,987,790
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	16,104,017	17,548,500
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>26,369</u>	<u>2,453</u>
TOTAL ASSETS	<u>\$ 3,993,805,239</u>	<u>\$ 3,963,538,743</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,813,607	2,813,855
DUE TO OTHER AGENCIES (NOTE 3)	<u>2,705</u>	<u>9,390</u>
TOTAL LIABILITIES	2,816,312	2,823,245
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,960,715,498	3,465,330,171
CASH IN DURING YEAR (NOTE 4)	54,201,235	210,888,683
CASH OUT DURING YEAR (NOTE 5)	58,715,299	237,129,537
NET INCREASE (DECREASE)	<u>34,787,493</u>	<u>521,626,181</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,990,988,927</u>	<u>3,960,715,498</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,993,805,239</u>	<u>\$ 3,963,538,743</u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 9/30/2004

	Month Ended <u>9-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,581,295	\$ 29,041,877
SECURITIES LENDING INCOME	529,994	1,483,731
	<hr/> 10,111,289	<hr/> 30,525,608
GAIN ON SALE OF INVESTMENTS	24,896,534	76,295,938
LOSS ON SALE OF INVESTMENTS	<hr/> 18,184,128	<hr/> 66,153,567
NET GAINS (LOSSES) INVESTMENTS	6,712,406	10,142,371
INVESTMENT EXPENSES	87,762	3,070,327
SECURITIES LENDING EXPENSES	465,673	1,264,444
SIB ADMINISTRATIVE EXPENSES	<hr/> 36,928	<hr/> 87,090
NET INVESTMENT INCOME	16,233,332	36,246,118
NET APPREC (DEPREC) MARKET VALUE	47,696,491	(1,278,727)
MISCELLANEOUS INCOME/(EXPENSE)	<hr/> (415)	<hr/> (179,898)
TOTAL INVESTMENT INCOME	<hr/> 63,929,408	<hr/> 34,787,493
NET INCREASE (DECREASE)	<hr/> \$ 63,929,408	<hr/> \$ 34,787,493

STATE INVESTMENT BOARD
Notes to Financial Statements
September 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.